

Washington, D.C. - Congressman John Adler voted today in support of H.R. 1, the *American Recovery and Reinvestment Act*, which passed the House by a vote of 244-188. This historic recovery package will provide New Jersey families and small businesses with billions of dollars in tax relief. The bill will also save or create an estimated 171,000 New Jersey jobs and reduce unemployment by a projected 2.1%.[1]

"These times call for unprecedented action," said Adler. "We have not hit bottom yet with this serious recession. If we do nothing or too little, we face a depression. I for one won't sit idly by as more businesses fail and more New Jerseyans lose their jobs. This bill helps New Jersey families and small businesses who work hard and play by the rules. They didn't cause this mess, but it will be their hard work and determination that gets our economy back on track."

New Jersey needs the *American Recovery and Reinvestment Act*. As of December 2008, New Jersey had 324,900 jobless workers, an increase of 136,900 people since the previous December. New Jersey's unemployment rate now stands at 7.1%.[2]

Through tax cuts and investments, the American Recovery and Reinvestment Act creates or saves 3 to 4 million American jobs while stimulating economic growth. New Jerseyans will benefit from the following tax cuts:

- Child Tax Credit of up to \$1,000 per child helping an estimated 279,000 New Jersey children
(Center on Budget and Policy Priorities)
- Making Work Pay Tax Credit of up to \$500 per worker, helping an estimated 2,977,000 New Jersey taxpayers
(Center on Budget and Policy Priorities)
- Extends Production Tax Credit for energy from wind and other renewable sources
(Ways and Means Committee)
- Modifies Investment Tax Credit of 30 percent for new renewable energy facilities

[1]Zandi Analysis, 1/21/09

[2] Source: BLS, 1/27/09